



**MC PAYMENT LIMITED**  
(formerly known as Artivision Technologies Ltd.)  
(Incorporated in the Republic of Singapore)  
(Company Registration No. 200407031R)

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## RESPONSE TO QUERIES RAISED BY SINGAPORE EXCHANGE REGULATION ON 10 MAY 2021

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The board of directors (the “**Board**”) of MC Payment Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) sets out its response to the queries raised by the Singapore Exchange Regulation on 10 May 2021, in relation to the Company’s announcement dated 10 May 2021 (the “**10 May Announcement**”) on its receipt of a letter dated 4 May 2021 from Mr Ching Chiat Kwong (“**Mr Ching**”), a controlling shareholder of the Company (the “**Letter**”), on (i) a requisition to convene an extraordinary general meeting pursuant to Section 176 of the Companies Act, Chapter 50 of Singapore (the “**Act**”) (the “**Requisition Notice**”); and (ii) an invitation to the Board to appoint directors pursuant to Article 115 of the Company’s Constitution.

*Unless otherwise defined, all capitalised terms used and not defined herein shall have the same meanings given to them in the 10 May Announcement.*

**Query 1: The Company received the Requisition Notice on 4 May 2020. Why didn’t the Company announce this material information immediately?**

### Company’s Response

The Company received the Requisition Notice on 4 May 2021, and notified the Board and the Company’s sponsor (the “**Sponsor**”). The Sponsor advised the Company to make an announcement on the receipt of the Requisition Notice. Accordingly, the Company prepared and sent a draft announcement to the Sponsor for its review, and the Sponsor responded with its comments on the same day on 4 May 2021. At the time, there were ongoing discussions between Mr Ching and the Company’s Chief Executive Officer, Mr Anthony Koh (“**Mr Koh**”), which might have a material impact on the Requisition Notice. The Company was also in the midst of engaging its legal advisers to advise the Company on issues relating to the Requisition Notice (“**Legal Advisers**”). In view of the ongoing discussions, the Sponsor advised the Company to withhold the announcement for the time being, pending the outcome of such discussions with Mr Ching to ensure information provided to shareholders of the Company is based on the latest developments. The Company relied on and acted in accordance with the Sponsor’s advice and withheld the release of the announcement on 4 May 2021.

On 6 May 2021, the Company appointed Tan Kok Quan Partnership (“**TKQP**”) as its Legal Advisers.

Meanwhile, due to a lack of progress in the discussions between Mr Ching and Mr Koh on the Requisition Notice, the Sponsor informed the Company that the Company should proceed to release the announcement regarding the receipt of the Requisition Notice.

On 9 May 2021, TKQP provided a draft announcement regarding the Company’s receipt of the Requisition Notice, for the Board’s consideration. The Board then approved the draft announcement prepared by TKQP for release in the morning of 10 May 2021. In the evening on 9 May 2021, the Company provided the draft announcement to the Sponsor for its review, and the Sponsor responded with its comments on the same day.

On 10 May 2021, the 10 May Announcement was released after the Company received the Sponsor’s clearance the same day.

**Query 2: The Company is newly listed on 18 Feb 2021 following completion of a RTO. The current Board consists of 5 directors. This Requisition Notice seeks to appoint 5 directors on the Board, and another 2 directors proposed for the Board's consideration, making a total of 12 directors should the requisition be carried through. Did the Company understand from Mr Ching his rationale for the proposing the appointment of potentially 7 additional directors to the board, considering amongst others, the current scale of operations?**

Company's Response

To clarify, based on the Letter, Mr Ching appears to be seeking to appoint a total of 5 additional directors to the Board via two avenues:

- (a) first, by way of the Requested EGM, Mr Ching seeks to appoint himself, Mr Shawn Ching Wei Hung ("**Mr Shawn Ching**"), Mr Ng Weng Sui Harry ("**Mr Harry Ng**"), Mr Chee Kheng Hock, Rothschild ("**Mr Chee**"), and Mr Tan Chee Keong ("**Mr Tan**") to the Board; and
- (b) second, by way of an invitation extended to the Board under Article 115 of the Company's Constitution, Mr Ching seeks to appoint himself, Mr Chee, and Mr Tan, to the Board.

The Company is not aware whether these two avenues are in the alternative.

For completeness, the Company also notes that Mr Shawn Ching and Mr Harry Ng were former directors of the Company, and had submitted themselves for re-election at the Company's recent Annual General Meeting held on 28 April 2021 ("**AGM**"). However, they were not re-elected by shareholders of the Company present and voting, and accordingly, ceased to be directors of the Company at the conclusion of the AGM.

The Company is currently not aware of why Mr Ching is seeking to appoint a total of 5 additional directors to the Board. The Board currently has 5 directors and the current size of the Company's operations may not require a total of 10 directors on its Board. As at the date of this announcement, the Company only has 20 staff members in Singapore.

**Query 3: The Company has announced that it is seeking legal advice on, amongst others, the Requisition Notice. Please advice on timeline to update shareholders on the legal advice and the next course of action to be taken by the Company with regards to the Requisition Notice, bearing in mind the timeline should an EGM be convened.**

Company's Response

The Company has appointed TKQP as its Legal Adviser, and is currently taking legal advice and considering the matters stated in the Requisition Notice. The Company will update its shareholders by no later than 25 May 2021 whether the Board will be convening the Requested EGM in accordance with the timelines prescribed under the Act.

**Query 4: Has there been any disagreements between the board members or between the Board and the management / controlling shareholders since the completion of RTO? If so, pls provide details.**

Company's Response

The Company is not aware of any such disagreements between the Board members or between the Board members and the management / controlling shareholders of the Company, since the completion of the reverse takeover exercise on 18 February 2021.

The Company will update shareholders of the Company of any further developments on this matter as and when appropriate by way of further announcement(s) in accordance with the listing rules.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company. If in doubt about the action they should take, shareholders and potential investors of the Company should consult their stockbrokers, bankers, solicitors, accountants, tax advisers and/or other professional advisers.

**BY ORDER OF THE BOARD**

Anthony Koh  
Executive Director and Chief Executive Officer

11 May 2021

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, ZICO Capital Pte. Ltd. (the "**Sponsor**"), in accordance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalyst ("**Catalist Rules**").*

*This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.*

*The contact person for the Sponsor is Ms. Alice Ng, Director of Continuing Sponsorship, ZICO Capital Pte. Ltd. at 8 Robinson Road, #09-00 ASO Building, Singapore 048544, telephone (65) 6636 4201.*